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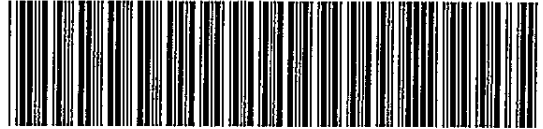
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**CHESSER & BARR, P.A.**  
ATTORNEYS

March 30, 2005

Florida Department of State  
Attn: Division of LLCs  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: Playas Verdes I, LLC

Dear Sir/Madam:

Enclosed you will find the original Articles of Organization for Playas Verdes I, LLC to be filed with your office along with a check in the amount of \$155.00 for Filing Fee, Designation of Registered Agent and a Certified Copy.

Once filed, please return the Certified Copy to my attention at the address above.

If I can answer any questions, please feel free to contact me directly. Thank you.

Sincerely,

Bill Wittke  
Paralegal to D. Michael Chesser

Enclosures

D. MICHAEL CHESSER  
*Board Certified, Real Estate Lawyer*  
HARRY E. BARR  
*Board Certified, Civil Trial Lawyer*  
KAREN L. ARNETT  
LOUIS L. LONG, JR.

THOMAS REED  
LESLIE D. SHEEKLEY  
CHRISTA L. SWANK  
*Of Counsel*  
JEROME A. ZIVAN

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION  
OF  
PLAYAS VERDES I, LLC**

THE UNDERSIGNED, pursuant to the provisions of Chapter 608 of the Florida Statutes, hereby certifies that the persons named herein have associated themselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liability companies for profit. It is further declared that the following Articles shall be the Charter and authority for the conduct of the business of such limited liability company.

ARTICLE I - NAME. The name of this limited liability company shall be PLAYAS VERDES I, LLC (the "Company").

ARTICLE II - PURPOSE. The purpose of this Company is to engage in any activities or businesses permitted under the laws of the United States and the State of Florida.

ARTICLE III - DURATION. The period of duration for this limited liability company shall be perpetual or until dissolved in the manner provided by law, or as provided in the Operating Agreement for this Company. In the event of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates continued membership of a member in the Company, the Company shall be dissolved unless the remaining members, by a majority vote, elect to continue the business of the Company within thirty (30) days of the occurrence of such event.

ARTICLE IV - MAILING AND STREET ADDRESS OF INITIAL PRINCIPAL OFFICE OF COMPANY. The mailing address and street address for the initial principal office of the Company is: 12469 US Highway 98 #104 Miramar Beach, FL 32550

ARTICLE V - REGISTERED AGENT. The initial registered agent for the Company is, Silvia Madriaga whose address is: 12469 US Highway 98 #104 Miramar Beach, FL 32550

ARTICLE VI - RESTRICTION ON MEMBERSHIP. The members shall have the right to admit new members in such a manner as set forth in the Operating Agreement. Contributions required of new members shall be determined by the then current members as of the time of admission of new members to the Company.

ARTICLE VII - MANAGEMENT. Management of the Company shall be vested in a manager whose name and address is as follows: Destin Winds I, LLC, a Florida Limited Liability Company  
12469 US Highway 98 #104 Miramar Beach, FL 32550.

ARTICLE VIII – OPERATING AGREEMENT. An Operating Agreement shall govern this Company. The power to adopt, alter, amend or repeal the Operating Agreement shall be vested in the members.

ARTICLE IX - AUTHORIZED REPRESENTATIVE. The name and address of the authorized representative for purposes of executing these Articles of Organization is: Silvia Madriaga 12469 US Highway 98 #104 Miramar Beach, FL 32550.

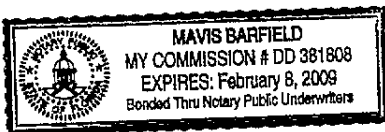
IN WITNESS WHEREOF, the undersigned has executed these Articles on this 29<sup>th</sup> day of March, 2005, as the authorized representative for the Member(s) of the Company.

By: Silvia Madriaga  
Silvia Madriaga  
Authorized Representative

STATE OF FLORIDA  
COUNTY OF Okaloosa

On this 29<sup>th</sup> day of March, 2005, personally appeared before me Silvia Madriaga, as the authorized representative of the Members of PLAYAS VERDES I LLC, a Florida Limited Liability Company, to be formed, personally known to me or who has presented Driver's License as identification, and acknowledged before me that s/he executed the same for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid.



Mavis Barfield  
Print Name  
Notary Public  
My Commission Expires: \_\_\_\_\_

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TALLAHASSEE, FLORIDA

**DESIGNATION OF REGISTERED AGENT**

Pursuant to Section 608.415, Florida Statutes, the following statement is submitted:

Playas Verdes I LLC, a limited liability company duly organized and existing under the laws of the State of Florida, with its principal office as indicated in the Articles of Organization, has named:

Name : Silvia Madriaga

Address: 12469 US Highway 98 #104 Miramar Beach, FL 32550

as its registered agent to accept service of process in the State of Florida.

**ACCEPTANCE BY THE REGISTERED AGENT**

I, Silvia Madriaga, hereby accept appointment as Registered Agent for the Limited Liability Company, Playas Verdes I, LLC, and do hereby understand and accept the obligation of the position, and acknowledge my acceptance with my signature below on this 27<sup>th</sup> day of March, 2005.

  
\_\_\_\_\_  
Silvia Madriaga, Registered Agent

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